

# REPORT / RECOMMENDATION



**To:** MAYOR & COUNCIL

**Agenda Item #:** IV. I.

**From:** John Wallin  
Finance Director

**Action** ☒

**Discussion** ☐

**Date:** September 2, 2014

**Information** ☐

**Subject:** Resolution No. 2014-90, Authorizing Investment Agreement

**Action Requested:**

Adopt Resolution.

**Information / Background:**

The City's Resolution Authorizing Investment Agreement is used by banks and brokerages to open new accounts such as each time a new bond construction fund is opened. A copy of the recommended Resolution is attached for your review.

**Attachments:**

Resolution No. 2014-90

**RESOLUTION NO. 2014-90**  
**A RESOLUTION AUTHORIZING**  
**INVESTMENT AGREEMENT**

BE IT RESOLVED, that Scott H. Neal and/or Eric Roggeman who is/are Officer's of the City of Edina, is/are authorized to enter into agreements or commitments to open, maintain and close accounts with banks, brokers and other financial institutions with which it does business, and are authorized to sign on individual bank and broker accounts and such Officers are further authorized to cancel such authority, and

BE IT FURTHER RESOLVED, that Eric Roggeman and/or Kyle Sawyer is/are authorized to purchase or sell any and all securities as authorized by the City of Edina's Investment Policy, and that the Officer is authorized on behalf of the City of Edina to sign any necessary documentation: to give written or oral instructions with respect to said transactions: to obligate the City for the carrying out of any contract, agreement, or transaction; to pay by check or wire; and to take any and all such actions in the name of and on behalf of said City that would be considered desirable and necessary with respect to said transaction; and

BE IT FURTHER RESOLVED that the bank, broker or other financial institution may rely upon the actions of the Officer as the City of Edina representative that any and all securities purchased are legal and authorized investments under the City's applicable policies and/or statutory requirements. The City of Edina represents that it will provide these applicable policies and/or statutory requirements, and that it will notify the bank, broker or other financial institution of any changes made; and

BE IT FURTHER RESOLVED that the Clerk of the City of Edina is authorized and directed to certify, under the seal of the City of Edina, to you a true copy of these resolutions and specimen signatures of each and every person empowered by these resolutions; and

I FURTHER CERTIFY that said resolution shall be effective September 5, 2014 and continue in full force and effect, until revoked or modified by the Edina City Council and written notice is received by the bank, broker or other financial institution, such notice setting forth a resolution adopted to effect said revocation or modification and authorizing the new signatory and/or person authorized to obligate the City of Edina securities transaction.

Whereupon said resolution was declared duly passed and adopted.

Dated this 2nd day of September, 2014.

Attest: \_\_\_\_\_  
Debra A. Mangan, City Clerk

\_\_\_\_\_  
James B. Hovland, Mayor

STATE OF MINNESOTA       )  
COUNTY OF HENNEPIN    ) SS  
CITY OF EDINA            )

**CERTIFICATE OF CITY CLERK**

I, the undersigned duly appointed and acting City Clerk for the City of Edina do hereby certify that the attached and foregoing Resolution was duly adopted by the Edina City Council at its Regular Meeting of September 2, 2014, and as recorded in the Minutes of said Regular Meeting.

WITNESS my hand and seal of said City this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
City Clerk